**BUREAU OF THE TREASURY**
Department of Finance
Tuesday, 24 May 2016

## A. LOCAL FINANCIAL MARKET

### 1. Money Market

| PARTICULARS | | BTR | | BSP | | KB's | |
|---|---|---|---|---|---|---|---|
| | | *Rate (%)* | *Change Bps /a* | *Rate (%)* | *Change bps* | *Rate (%)* | *Change Bps /b* |
| a. SAVINGS RATES | | | | | | 1.128 | +0.66 |
| b. SPECIAL SAVINGS RATES | | | | | | 1.128 | +0.66 |
| c. TIME DEPOSIT RATES | | | | | | 1.875 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 4.0000 | U | | |
| Term RRPs | | | | | | | |
| 1-month | | | | 4.0000 | U | | |
| e. IBCL (May 23) | | | | | | 2.531 | -3.12 |
| f. SDA | | | | | | | |
| 1-week | | | | 2.5000 | U | | |
| 2-week | | | | 2.5000 | U | | |
| 1-month | | | | 2.5000 | U | | |
| g. LENDING RATES | | | | | | | |
| RP (overnight) | | | | 6.0000 | U | | |
| Prime Lending (May 23) | | | | | | 4.522 | +10.86 |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (PDEX) (In MP) ** | | | | | Based on R2 | |
| 91-day | 1,342.17 | 1.674 | +12.3 | | | 2.142 [1/] | +23.7 |
| 182-day | 352.61 | 1.650 | -10.8 | | | 2.507 [1/] | +0.2 |
| 364-day | 33.35 | 1.866 | +8.7 | | | 2.489 [1/] | +39.1 |

### 2. Bond Market

| | Foreign Denominated Bonds | Issue Date | Term to Maturity | Principal (in millions) | Bid | | Ask | | Spread Over Benchmarks*** |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Price | Yield | Price | Yield | Bps |
| a. | USD 4.000 due 01/15/21 | 10/06/10 | 5 YRS | $1,757 | 109.4 | 1.862 | 109.9 | 1.765 | 44.3 |
| b. | USD 5.500 due 03/30/26 | 03/30/11 | 10 YRS | $1,146 | 125.3 | 2.577 | 125.8 | 2.518 | 69.1 |
| c. | USD 9.500 due 02/02/30 | 02/02/05 | 14 YRS | $2,000 | 170.0 | 3.156 | 170.7 | 3.115 | 113.4 |
| d. | USD 7.750 due 01/14/31 | 01/11/06 | 15 YRS | $2,110 | 154.0 | 3.126 | 154.7 | 3.081 | 106.4 |
| e. | USD 6.375 due 01/15/32 | 01/17/07 | 16 YRS | $1,142 | 139.1 | 3.184 | 139.8 | 3.138 | 107.9 |
| f. | USD 5.000 due 01/13/37 | 01/13/12 | 21 YRS | $1,500 | 126.2 | 3.245 | 126.8 | 3.213 | 95.7 |
| g. | USD 3.950 due 01/20/40 | 01/20/15 | 24 YRS | $2,000 | 110.2 | 3.322 | 110.7 | 3.295 | 91.9 |
| h. | USD 3.700 due 03/01/41 | 03/01/16 | 25 YRS | $2,000 | 106.4 | 3.320 | 106.8 | 3.296 | 87.8 |
| i. | JPY 2.320 due 03/02/20 | 03/02/10 | 4 YRS | Y100,000 | 106.9 | 0.459 | 107.1 | 0.409 | 54.4 |
| j. | PHP 4.950 due 01/15/21 | 09/17/10 | 5 YRS | P44,109 | 103.8 | 4.031 | 105.0 | 3.754 | 145.2 |
| k. | PHP 3.900 due 11/26/22 | 11/26/12 | 7 YRS | P30,800 | 98.3 | 4.195 | 99.3 | 4.026 | 130.9 |
| l. | PHP 6.250 due 01/14/36 | 01/14/11 | 20 YRS | P54,770 | 111.4 | 5.307 | 112.7 | 5.206 | 182.8 |

| | Domestic Bonds | PDEX Volume Residual (In MP)** | Original Issue | | Maturity Date | Latest Auction | | R2 Yield (%) Bid/Trade [2/] | Change (bps) |
|---|---|---|---|---|---|---|---|---|---|
| | | | Date | Coupon Rate (%) | | Date | Average Rate (%) | | |
| a. | 1.5Y FXTN 03-21 | … | 05/13/2014 | 2.875 | 05/22/2017 | 10/21/2014 | 2.510 | 2.489 | +39.1 |
| b. | 1.5Y FXTN 05-70 | … | 07/03/2012 | 4.625 | 07/05/2017 | - | - | 2.492 | +29.1 |
| c. | 1.5Y FXTN 10-45 | 1.00 | 05/12/2011 | 5.875 | 01/31/2018 | 06/07/2011 | 5.907 | 2.513 | -36.3 |
| d. | 2.0Y FXTN 05-72 | 1,186.60 | 05/23/2013 | 2.125 | 05/23/2018 | 10/20/2015 | 3.169 | 2.513 | -36.4 |
| e. | 3.5Y FXTN 07-56 | 13.73 | 11/18/2014 | 3.875 | 11/22/2019 | 03/29/2016 | 3.250 | 2.750 | +2.3 |
| f. | 3.5Y FXTN 10-50 | … | 06/22/2010 | 7.750 | 02/18/2020 | 08/03/2010 | 7.368 | 3.695 | +96.9 |
| g. | 4.0Y RTB 10-01 | … | 08/15/2010 | 7.250 | 08/19/2020 | - | - | 3.580 | +73.5 |
| h. | 5.0Y FXTN 07-57 | 3,711.45 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 3.211 | -0.9 |
| i. | 5.5Y FXTN 10-54 | … | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 3.281 | -12.1 |
| j. | 6.0Y FXTN 10-57 | 0.50 | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 3.349 | -0.6 |
| k. | 7.0Y RTB 10-04 | 103.92 | 07/30/2013 | 3.250 | 08/15/2023 | 02/17/2015 | rejected | 3.711 | +18.8 |
| l. | 8.0Y FXTN 10-59 | 355.97 | 08/19/2014 | 4.125 | 08/20/2024 | - | - | 3.650 | -3.8 |
| m | 9.0Y FXTN 10-60 | 230.00 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 3.644 | +0.2 |
| n. | 10.5Y RTB 15-01 | 0.62 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.471 | -20.8 |
| o. | 10.5Y RTB 15-02 | … | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.469 | -20.0 |
| p. | 12.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.459 | -16.2 |
| q. | 15.0Y FXTN 20-17 | 234.50 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 3.923 | -0.2 |
| r. | 15.5Y FXTN 20-18 | 0.63 | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.441 | -9.4 |
| s. | 15.5Y RTB 20-01 | 22.60 | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.440 | -9.2 |
| t. | RTB – Others | 17.87 | Various | Various | Various | -na- | -na- | -na- | -na-. |
| u. | FXTN – Others | 605.11 | Various | Various | Various | -na- | -na- | -na- | -na- |

Volume of GS traded based on PDEX R2, Monday (May 23) was higher at P8,212.63M against Friday's P7,822.67M. Of this, P6,339.40M (77.19%) was for t-bonds, P145.01M (1.77%) RTBs and P1,728.13M (21.04%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 4¢ weaker at P46.790 on Monday (May 23) against Friday's P46.750. Today it opened at P46.850 reaching a high of P46.790 low of P46.890 and average of P46.839 with transaction volume of $222.00M as of 10:42 A.M.

## B. ASIAN FINANCIAL MARKET

| Country Name | Stocks | | Currency | | | | Short Term Rates (%) 2/ | Inflation Rates (%) | Prime Lending Rates (%) 2/ |
|---|---|---|---|---|---|---|---|---|---|
| | Index | % Change | Currency per US$ | | % Change (A/D/U)* | | | | |
| Philippines | 7,306.69 | +0.10 | Peso | 46.79 | +0.09 | D | 2.63 | +1.1 3/ | 4.52 |
| Thailand | 1,381.69 | -0.30 | Baht | 35.68 | +0.15 | D | 1.60 | +0.1 3/ | 6.50 |
| Malaysia | 1,634.89 | +0.37 | Ringgit | 4.09 | +0.35 | D | 3.67 | +2.6 4/ | 6.85 |
| Indonesia | 4,743.66 | +0.67 | Rupiah | 13,592.00 | -0.28 | A | 6.71 | +3.6 3/ | 14.54 |
| Singapore | 2,766.93 | +0.11 | Sing. Dollar | 1.38 | +0.11 | D | 0.25 | -1.0 4/ | 5.35 |
| Taiwan | 8,344.44 | +2.62 | Taiwan Dollar | 32.68 | +0.04 | D | 0.68 | +1.9 3/ | 4.90 |
| South Korea | 1,955.25 | +0.39 | Won | 1,186.17 | +0.15 | D | 1.52 | +1.0 3/ | 1.59 |
| India | 25,230.36 | -0.28 | Rupee | 67.53 | +0.19 | D | 7.68 | +5.4 3/ | 14.50 |
| China | 2,843.65 | +0.64 | Yuan | 6.55 | +0.13 | D | 2.93 | +2.3 3/ | 4.30 |
| Hong Kong | 19,809.03 | -0.22 | HK Dollar | 7.77 | +0.01 | D | 0.51 | +2.9 4/ | 5.00 |

## C. G-7 and EMU FINANCIAL MARKETS

| Country Name | Stocks | | Currency | | | | Short Term Rates (%) | Inflation Rates (%) | 6-month LIBOR (%)2/ | Prime Lending Rates (%) 2/ |
|---|---|---|---|---|---|---|---|---|---|---|
| | Index | % Change | Currency per US$ | | % Change (A/D/U)* | | | | | |
| US | 17,492.93 | -0.05 | US Dollar | | | | +0.661 2/ | +0.9 4/ | +0.955 2/ | 3.50 |
| Japan | 16,654.60 | -0.49 | Yen | 109.45 | -0.31 | A | -0.025 2/ | +0.3 4/ | -0.002 2/ | 1.48 |
| Germany | 9,842.29 | -0.74 | Ger. Mark**** | | | | -0.278 2/ | -0.1 3/ | -0.159 2/ | 0.25 |
| Britain | 6,136.43 | -0.32 | British Pound | 0.69 | +0.26 | D | + 0.589 2/ | +0.5 4/ | +0.737 2/ | 0.50 |
| France | 4,325.10 | -0.66 | Fr. Franc**** | | | | -0.278 2/ | -0.2 3/ | -0.159 2/ | 0.25 |
| Canada | 13,919.58 | U | Can. Dollar | 1.32 | +0.36 | D | +0.905 2/ | +1.3 4/ | +1.051 2/ | 2.70 |
| Italy | 17,325.08 | -2.74 | Lira*** | | | | -0.278 2/ | -0.5 3/ | -0.159 2/ | 0.25 |
| E M U | 2,803.74 | -0.61 | Euro | 0.89 | +0.21 | D | -0.278 2/ | -0.2 3/ | -0.159 2/ | 0.25 |

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of May 23, 2016 vs May 20, 2016
* A – appreciate; D – depreciate: U – unchanged
** Data from PDEX for May 23, 2016 taken at 10:30 a. m. May 24, 2016
*** Spread over US Treasuries for ROPs, 10Yr. JPY swap for Samurai and GS (after tax) for GPN
**** Euro currency
… Nil
-na- Not applicable
U Unchanged
1/ Secondary market rates: May 23, 2016 R2, Source: PDEX
2/ Source: Bloomberg
3/ April 2016 (Base index 2006 =100) Source: The Economist
4/ March 2016 Source: The Economist

*05/24/16*